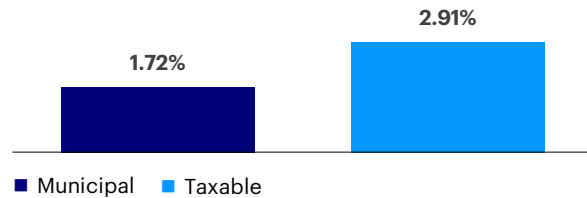


## Tax-exempt way to help manage volatility

An actively managed, tax-exempt strategy seeking monthly income by investing in short-intermediate municipal bonds with the potential to deliver attractive yields with less interest rate risk.

### Taxable equivalent yield

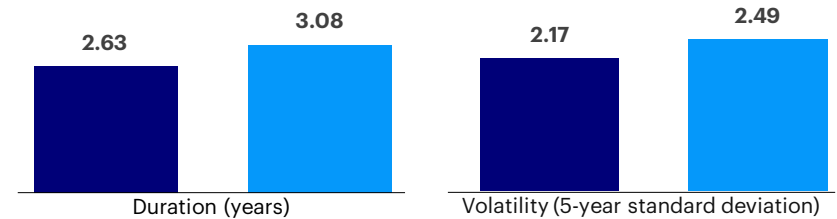
What a taxable bond needs to earn to match a municipal bond.



For illustrative purposes only. Data based on Lipper Short Intermediate Municipal Debt Fund Category. Taxable Equivalent yield is based on the 2022 top federal tax rate of 40.8%, including the 3.8% tax on unearned income under the Patient Protection and Affordable Care Act, as applicable. Not intended to show any fund's performance or investor's results. Results would vary if a different tax rate were used.

### Less duration and volatility compared to benchmarks

Historically, investors have experienced lower duration and less risk when compared to its short-term benchmark.

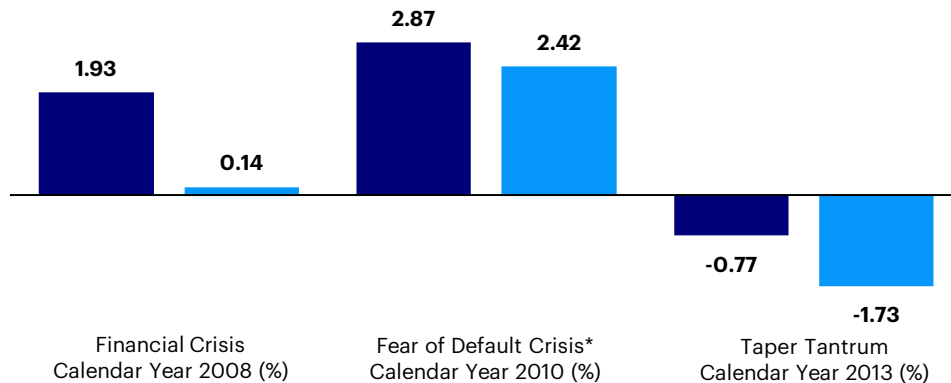


- Invesco Limited Term Municipal Income Fund A (ATFAX)
- S&P Municipal Bond Investment Grade Short Intermediate Index

An investment cannot be made in an index. Source: Invesco, as of 06/30/22

### Outperformance during times of stress

The fund outperformed during times of stress vs. the index.



- Invesco Limited Term Municipal Income Fund Class A shares (NAV)
- Lipper Short-Intermediate Municipal Debt Funds Index

Source: Lipper

\*This period refers to the 2010 crisis of confidence sparked by an unfounded fear that hundreds of billions of dollars' worth of municipal defaults were on the horizon.

### Access + Acumen = Greater Possibilities

The Invesco Municipal Bond team uses a collaborative approach to manage funds. By combining our size and experience, we focus on delivering potentially better outcomes and identifying the best opportunities for our clients.

**\$62.2 billion**  
in AUM<sup>1</sup>

**5th largest**  
municipal bond manager  
in the industry<sup>2</sup>

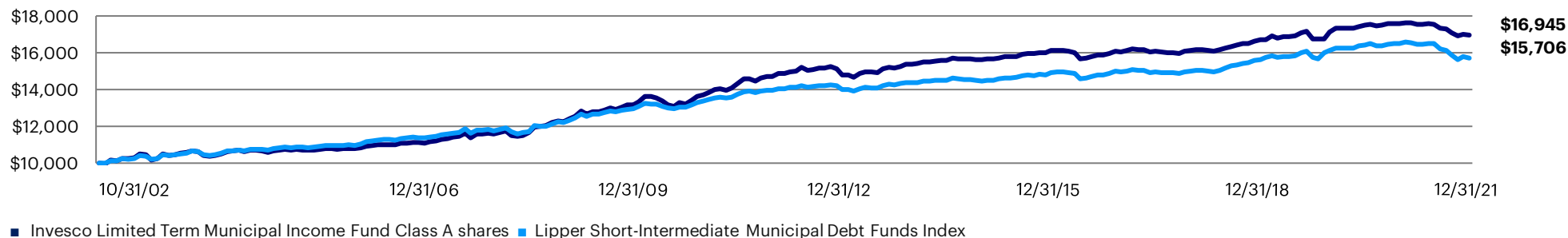
**2nd largest**  
high yield municipal bond manager  
in the industry<sup>2</sup>

**25**  
experienced credit analysts who thoroughly vet each bond before purchase

Source: 1. Invesco, as of 06/30/22. 2. Simfund, as of 06/30/22.

# Invesco Limited Term Municipal Income Fund

## A history of performance (\$)



Class A shares at NAV for the period October 31, 2002, through June 30, 2022. Returns for Class A shares do not include sales charges. For more information, please see performance disclosure on the back. **Past performance does not guarantee future results.** An investment cannot be made directly into an index. Index returns do not represent fund returns.

## Standard Performance (%) as of June 30, 2022

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A Shares at NAV (Inception: 10/31/02)	-3.44	-3.61	0.51	1.09	1.44	2.72
<b>Class A Shares with max 2.50% load</b>	<b>-5.83</b>	<b>-6.05</b>	<b>-0.34</b>	<b>0.59</b>	<b>1.18</b>	<b>2.58</b>
Class R6 Shares (Inception: 4/4/17)	-3.30	-3.32	0.82	1.42	1.61	-
Class Y Shares (Inception: 10/3/08)	-3.24	-3.29	0.78	1.36	1.69	3.12
Lipper Short-Intermediate Municipal Debt Funds Category Average	-4.73	-4.77	0.17	1.02	1.19	-

Annual Expense Ratios: Class A Shares 0.58%, Class R6 Shares 0.27%, Class Y Shares 0.33%. See current prospectus for more information.

The Fund's distributions primarily are exempt from regular federal income tax. All or a portion of these distributions, however, may be subject to state and local taxes. The Fund also may make distributions that are taxable to you as ordinary income or capital gains.

### About risk

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Junk bonds have greater risk of default or price changes due to changes in the issuer's credit quality. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time.

Securities which are in the medium- and lower grade categories generally offer higher yields than are offered by higher-grade securities of similar maturity, but they also generally involve more volatility and greater risks, such as greater credit risk, market risk, liquidity risk, management risk, and regulatory risk.

The fund may invest in municipal securities issued by entities having similar characteristics, which may make the fund more susceptible to fluctuation.

Municipal securities have the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments. The fund is subject to certain other risks. Please see the prospectus for more information regarding the risks associated with an investment in the fund.

**Duration** is a measure of the sensitivity of the price of a bond or other debt instruments to a change in interest rates. **Volatility** measures the standard deviation from a mean of historical prices of a security or portfolio over time.

**Standard deviation:** A statistical measure of the degree to which the performance of a portfolio varies from its average performance during a specialized period. The higher the standard deviation, the greater the volatility of the portfolio's performance returns relative to its average return.

Taper tantrum refers to the 2013 collective reactionary panic that triggered a spike in U.S. Treasury yields, after investors learned that the Federal Reserve was slowly putting the breaks on its quantitative easing (QE) program.

**S&P Municipal Bond Investment Grade Short Intermediate Index** is an unmanaged index considered representative of investment-grade US municipal bonds with maturities between one and eight years.

**Lipper Short-Intermediate Municipal Debt Funds Index** is an unmanaged index considered representative of short-intermediate municipal debt funds tracked by Lipper.

**Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risk, charges and expenses. For this and more complete information about the funds, investors should ask their financial professional for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).**

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Note: Not all products available at all firms. Financial professionals, please contact your home office. All data provided by Invesco unless otherwise noted.